

## KEY INFORMATION DOCUMENT

### Objective

This document contains essential information on the investment product. This is not a marketing document. This information is provided to you in accordance with a legal obligation, to help you understand what this product is and what risks, costs, potential gains and losses are associated with it, and to help you compare it with other products.

### Product

#### MacroSphere Global Fund Gay-Lussac Gestion

#### SHARE A: FR001400NKV7

gaylussacgestion.com

Call 01 45 61 64 90 for further information.

The Financial Markets Authority (AMF) is responsible for supervising Gay-Lussac Gestion with regard to this information document.

Gay-Lussac Gestion is approved in France under number GP 95001 and regulated by the Financial Markets Authority (AMF).

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**You are about to buy a product that is not simple and may be difficult to understand.**

### What is this product?

**Type:** Collective Investment Undertaking in Transferable Securities (UCITS) under French law, created in the form of a Common Fund (hereinafter the "Fund").

**Product classification:** International bonds and other debt securities.

**Duration:** The Fund was created on 10 September 2024 for a period of 99 years.

**Objectives:** The fund's objective is to achieve a performance superior by 2% to that of the €STR capitalized daily, after taking into account current charges, by exposing itself to sovereign bonds and foreign exchange over an investment horizon of more than three years.

Management is implemented with a target annual volatility between 10% and 15% under normal market conditions.

**Benchmark indicator:** The UCITS uses the benchmark indicator for the purposes of calculating outperformance fees and comparing performance.

The €STER index corresponds to the reference interbank interest rate for the euro area. The €STER is based on the interest rates of unsecured euro borrowing contracted on an overnight basis by banking institutions.

As the Fund follows discretionary management, its performance may differ very significantly from that of the benchmark indicator. The investment universe of the UCITS is in no way constrained by this market indicator.

A capitalization fund reinvesting its income, eligible for life insurance contracts.

**Investment strategy:** The fund offers active management on sovereign interest rate and foreign exchange markets within an international investment framework.

In order to fulfill the management objective, the management team implements strategic and tactical positions across all international sovereign interest rate and currency markets for both developed and emerging countries.

The selection of investment strategies is based on a "top-down" approach, and is based in particular on macroeconomic analysis, analysis of capital flows and relative valuation of markets.

Bond strategies are broken down into four pillars:

- the overall sensitivity of the portfolio; active management of the portfolio's overall bond risk within a sensitivity range between -8 and +8;
- allocation of sensitivity among the different bond markets of developed countries;
- allocation of sensitivity among the different segments of the yield curves;
- allocation to emerging countries.

Currency management is also broken down into four pillars:

- strategic allocation on the US dollar: buying or selling the dollar;
- US against other currencies of developed countries;
- relative allocation between the three other sets of developed country

Currencies sharing regional or sectoral attributes (Europe, Asia, Others);

- allocation between currencies belonging to the same set;
- allocation to emerging currencies against the US dollar.

The Fund promotes social characteristics, provided that the countries in which investments are made apply good governance practices (ESG), within the meaning of Article 8 of Regulation (EU) 2019/2088 known as the "Disclosure Regulation". Social and governance criteria contribute to the manager's decision-making.

The UCITS will never invest more than 35% of its total assets in bonds issued by non-OECD member entities.

The UCITS will invest a maximum of 5% of its total assets in securities whose rating at the time of purchase is below B- according to the scale of at least one of the main rating agencies or deemed equivalent by SGP.

The UCITS may have an exposure of up to 400% of its net assets in currencies other than the euro.

The indicative average leverage level of the UCITS is 15.

However, the UCITS will have the possibility of achieving a higher leverage level, with a maximum of 30.

**Redemption of shares:** Subscription and redemption requests are centralized each business day before 12 noon by the depositary and are executed at an unknown price on the basis of the next net asset value calculated on the closing prices of the day.

**Recommended investment period:** This Fund may not be suitable for investors planning to withdraw their investment before 3 years.

**Target investors:** This fund share is open to any subscriber (not open to US persons).

The product is suitable for retail investors with limited knowledge of the underlying financial instruments and lacking any experience in the financial sector. It is compatible with investors who are able to bear capital losses and who do not require capital guarantee.

The product is compatible with clients seeking to grow their capital over a period of at least equal to the recommended minimum holding period of 3 years.

**Depositary:** Société Générale S.A.

Where and how to obtain further information on the UCITS or the AIF, a copy of the prospectus of the UCITS or description of the investment strategy and objectives of the AIF, the latest annual report and any subsequent semi-annual report of the UCITS referred to in Article 68, paragraph 1, points b) and c), of Directive 2009/65/EC, or the latest annual report can be requested at the following address: [contact@gaylussacgestion.com](mailto:contact@gaylussacgestion.com) or [contact your adviser.contact@gaylussacgestion.com](mailto:contact@youradviser.contact@gaylussacgestion.com)

**Where and how to obtain other practical information, and in particular where to find the latest price of shares:**

on our website: [www.gaylussacgestion.com](http://www.gaylussacgestion.com).[www.gaylussacgestion.com](http://www.gaylussacgestion.com).

## What are the risks and what could this bring me in return?

Synthetic Risk Indicator (SRI):



**Credit risk and interest rate risk:** The Product invests in bonds, cash or other money market instruments. There is a risk that the issuer may be unable to meet its obligations. The probability of this situation occurring depends on the issuer's creditworthiness. Default risk is generally increased with bonds rated below "Investment Grade". A rise in interest rates may lead to a decline in the value of fixed income securities held by the Product. Bond prices and yields have an inverse correlation: when a bond's price falls, its yield increases.

**Emerging markets risk:** the Fund may be invested in interest rate instruments issued by emerging countries, in national currency or in international currencies, on their domestic market or on foreign markets. The Fund may also be exposed to currency risk of emerging countries.

These assets carry a risk generally higher than that of developed countries due to less mature and less stable economic and institutional development. The fluctuation in the prices of these securities may have a positive or negative influence on the value of these instruments and thus lead to an increase or decrease in the Fund's net asset value.

**Risk related to the use of derivative instruments:** The use of derivative instruments may result in significant variations in net asset value, both upwards and downwards. **Currency risk:** The Product invests in foreign markets. It may be affected by currency exchange rate variations which may result in a decrease or increase in the value of your investment. For more information on the risks of the Product, please refer to the risks section of the prospectus.

The risk indicator assumes that you keep the product for 3 years. The synthetic risk indicator allows you to assess the risk level of this product compared to others. It indicates the probability that this product will record losses in the event of market movements or our inability to pay you.

The actual risk may be very different if you choose to exit before maturity, and you could receive less in return. We have classified the FCP in risk class 4 out of 7 which is a medium risk class. Possible explanation example: In other words, potential losses linked to future product performance are at a medium level and, if the situation were to deteriorate on the markets, it is possible that our ability to pay you could be affected.

The FCP is not subject to any guarantee or protection.

The significant risk(s) for the Product not taken into account in this indicator are as follows:

### Performance scenarios

The figures shown include all costs of the product itself, (as applicable) but not necessarily all fees due to your adviser or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive. What you will obtain from this product depends on future market performance. Future market performance is random and cannot be predicted with precision. The unfavourable, intermediate and favourable scenarios presented represent examples using the best and worst performance, as well as the average performance of the appropriate benchmark index over the last 10 years. The stress scenario shows what you could obtain in extreme market situations.

	Recommended holding period: 3 years Example investment: €10,000	If you exit after 1 year	If you exit after 3 years
<b>Minimum</b>	There is no guaranteed minimum return. You could lose all or part of your investment.		
<b>Stress scenarios</b>	What you could get after deduction of costs	3 621 €	6 448 €
	Average annual return	-63.79%	-13.60%
<b>Unfavourable</b>	What you could get after deduction of costs	7 317 €	8 099 €
	Average annual return	-26.82%	-6.79%
<b>Intermediate</b>	What you could get after deduction of costs	10 096 €	10 794 €
	Average annual return	0.96%	2.58%
<b>Favourable</b>	What you could get after deduction of costs	15 295 €	14 316 €
	Average annual return	52.95%	12.70%

The unfavourable scenario occurred for an investment in the benchmark index between October 2017 and March 2020. The intermediate scenario occurred for an investment in the benchmark index between February 2014 and February 2017. The favourable scenario occurred for an investment in the benchmark index between March 2020 and March 2023.

### What happens if Gay-Lussac Gestion is unable to make payments?

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of failure of the latter, the assets of the product held by the depositary will not be affected. In the event of depositary failure, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

### What will this investment cost me?

The person who sells you this product or provides you with advice about it may ask you to pay additional costs. If this is the case, this person will inform you about these costs and show you the impact of these costs on your investment.

The tables below show the total amounts that may be deducted from your investment to cover different types of costs. These amounts depend on the amount you invest, and the length of time you hold the product. The amounts shown here are illustrations based on an example investment amount and various possible investment periods.

We assumed:

- that during the first year you would recover the amount you invested (annual return of 0%). That for other holding periods, the product evolves as indicated in the intermediate scenario;
- EUR 10,000 is invested.

## COSTS OVER TIME

	If you exit after 1 year	If you exit after 3 years
<b>Total costs</b>	386 €	813 €
<b>Impact of annual costs (*)</b>	3.86%	2.52%

(\*) It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average annual return is expected to be 5.10% before deduction of costs and 2.58% after this deduction.

## COST BREAKDOWN

<b>One-off costs on entry or exit</b>	Impact of annual costs if you exit after 1 year.	
<b>Entry costs</b>	2.00% of the amount you pay when entering the investment.	200 €
<b>Exit costs</b>	0.00% of your investment before it is paid out.	0 €
<b>Recurring costs deducted each year</b>		
<b>Management fees and other administrative and operating costs</b>	1.50% of the value of your investment per year. This estimate is based on actual costs over the last year.	147 €
<b>Transaction costs</b>	0.40% of the value of your investment per year. This is an estimate of costs incurred when we buy and sell the underlying investments in the product. The actual amount varies depending on the quantity we buy and sell.	39 €
<b>Incidental costs deducted under certain conditions</b>		
<b>Performance-related commissions</b>	20.00% inclusive of tax of the Fund's annual performance beyond a minimum net valuation of €STER capitalised +2.00% over one year. The actual amount varies depending on the performance of your investment. The above estimate of total costs includes the average over the last 5 years. The collection of the performance fee will not be conditional on an absolute positive performance of the UCITS.	0 €

## How long should I hold it and can I withdraw money early?

RECOMMENDED HOLDING PERIOD: Minimum 3 YEARS

This FCP may not be suitable for investors who plan to withdraw their investment within three years. The recommended holding period is intended to minimize your risk of capital loss in the event of redemption after this period, although this does not constitute a guarantee. You may also redeem your investment at any time, as this FCP does not charge any redemption commission.

## How can I make a complaint?

For any complaint relating to the FCP, you may consult your adviser or contact Gay-Lussac Gestion:

- By post: Gay-Lussac Gestion 45, avenue George V – 75008 PARIS
- Or directly via the website at the following address: [reclamations@gaylussacgestion.com](mailto:reclamations@gaylussacgestion.com).

If, following your complaint, the response provided was not satisfactory to you, you may also contact the AMF Mediator via the following link: [www.amf-france.org](http://www.amf-france.org) or write to the following address: Mediator of the AMF, Autorité des marchés financiers, 17 place de la Bourse, 75082 Cedex 02. [www.amf-france.org](http://www.amf-france.org)

## Other relevant information

When this product is used as a unit-linked support for a life insurance or capitalisation contract, additional information on this contract, such as contract costs, which are not included in the costs indicated in this document, the contact point in case of complaint and what happens in case of failure of the insurance company are presented in the key information document for this contract, which must be provided to you by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.

The FCP is subject to a sustainability risk within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation") as defined in the risk profile of the prospectus. The management of sustainability risks is ensured by the managers as defined in section "VIII. Taking into account sustainability factors in the investment strategy" of the FCP prospectus.

In accordance with Article 7 of Regulation (EU) 2020/852, the FCP being subject to Article 6 of Regulation (EU) 2019/2088: "The investments underlying this financial product do not take into account the European Union criteria for environmentally sustainable economic activities".

Depositary: Société Générale S.A.

Location and procedures for obtaining information on the UCITS, as well as on other categories of units: Information documents (prospectus, annual report, half-yearly document) as well as information relating to other categories of units are available free of charge in French at the address below. They can also be sent by post within one week upon simple written request from the investor to:

Gay-Lussac Gestion  
45, avenue George V – 75008 PARIS  
01 45 61 64 90

Location and procedures for obtaining other practical information, in particular the net asset value: The net asset value is available on request from the management company, at the address indicated above, or on the website: [www.gaylussacgestion.com](http://www.gaylussacgestion.com).